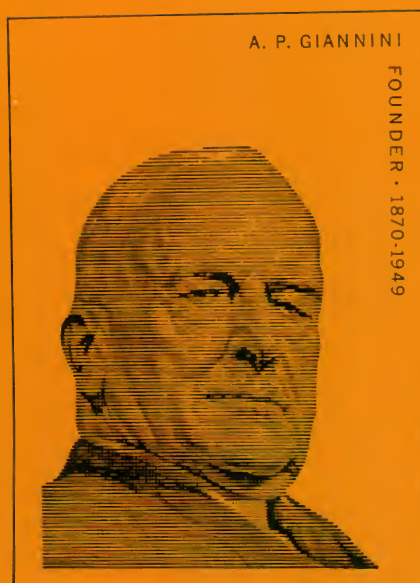


Bank of America Annual Report 1968





"A bank should have imagination and courage enough to break with tradition and set out on new paths of enterprise. It should be the type of institution that will adjust itself to a changing world and will devise services the public can and will use."

A. P. Giannini

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Report to Our Stockholders 1968





1968 was a year in which Bank of America continued to set new records in growth and service to its customers. Since the last addition to capital stock in late 1961, the bank's net operating earnings have increased by more than 60 per cent. This performance and the potential for the future enabled the Board of Directors to approve payment of a 20 per cent stock dividend in addition to the regular cash dividend. This action was ratified by the shareholders of the Association at a special meeting held December 17, 1968.

The Board also recommended that, at the regular annual meeting in February 1969, the shareholders approve a plan to form a one-bank holding company. Such a company provides opportunities for greater participation in a number of profitable activities, particularly in overseas areas. While we have no specific businesses in mind, such activities might include leasing, warehousing, financing land development, and management of investments. A holding company enhances our ability to make use of our know-how and to employ our facilities in the handling of these and other related activities which are logically complementary to the banking business. The holding company will enable us to meet increasing competition, concentrate attention to profit, and manage our corporate affairs more effectively.

During 1968, the bank's earnings, loans, and deposits reached new highs.

On a consolidated basis, earnings reached a record high of \$146 million, or \$4.26 per share. This represents an increase of 12.2 per cent over last year's earnings figure of \$130 million, or \$3.81 per share, adjusted for the 20 per cent stock dividend paid in 1968.

At year-end, deposits totaled \$21.5 billion, an increase of \$2.4 billion over last year's deposit figure. Loans increased by more than \$1.1 billion to exceed \$13.3 billion. Resources climbed to over \$24 billion.

The bank's money market operations currently are at the level of \$1.4 billion a day. Net earnings were once more augmented substantially by our bank's Investment Securities Division.

Computer-based business services, including Payroll, Professional Billing, Accounts Payable, and Retail Billing, continued to expand during 1968.

The Trust Department experienced another year of growth, with assets and income both increasing by more than 10 per cent for the year.

During the year, the bank expanded its various programs designed to assist minority groups. Our continuing minority employment program was strengthened and, in addition, we embarked on a number of programs to train and employ "hard-core" job seekers. In the credit field, we announced a special \$100 million real estate loan program to assist in improving housing conditions in minority areas.

Internationally, we opened 23 new overseas branches and extended our direct presence to 10 countries or territories in which we previously had no facilities.

This increased to 72 the number of countries and territories where Bank of America serves its customers through branches, representative offices, subsidiaries, or affiliates.

In western Europe, our ability to attract multicurrency deposits in support of our world-wide loan activities was enhanced by the formation of a specialized Euro Currency Unit in London. We broadened our facilities in the European money markets by opening a branch in the important financial center of Frankfurt, West Germany—our ninth in countries comprising the European Common Market. These are in addition to the 85 offices of our affiliate, Banca d'America e d'Italia. In other countries of Europe, we established branches in Athens, Greece, and Dublin, Ireland.

In Latin America and the Caribbean, we opened a total of 16 branches and invested in five banking and financial institutions, entering Paraguay, Uruguay, Costa Rica, the Virgin Islands of the United States, the Dominican Republic, and the Leeward Islands for the first time.

One of our most significant moves in Latin America was the acquisition of a 50 per cent interest in the Banco Real do Canada S.A., which operates banking offices in the key Brazilian cities of Rio de Janeiro, São Paulo, Santos, and Recife. The move allies us with The Royal Bank of Canada, previously the sole owner of Banco Real. It enables us for the first time to participate in full-service, on-the-spot banking in Brazil.

In Asia, we opened three more branches and invested in five additional financial institutions. Most notable was the establishment of two branches in Djakarta, Indonesia. We were among the financial pioneers in helping to open up potentially rich Indonesia to outside investment, trade, and development. Also noteworthy was the opening of a branch in the commercial and industrial center of Madras, our third in India. Acting on our desire to foster agricultural as well as industrial development, we invested in the Agricultural Finance Corporation in Bombay and, through our subsidiary, Bamerical International Financial Corporation (BIFC), we took our place with other major international banks in committing capital to the Private Investment Corporation for Asia (PICA), a private-sector counterpart to the multinational, government-backed Asian Development Bank.

In our international activities in the United States, the importance of our wholly owned subsidiary, Bank of America, New York, was underscored by electing six prominent executives of well-known international corporations to be the first outside members of its Board of Directors. This Board functions as the senior policy advisory group to our world-wide international organization.

BankAmericard Has Record Year

For a considerable segment of the banking industry, 1968 might be called the "year of the credit card." It was a year in which literally thousands of banks all over the United States





entered the credit card field for the first time; a year in which most banking observers realized that the "credit card revolution" was a significant factor in the financial world; a year when "BankAmericard" became a household word in most of the states in this country. Because many of our stockholders have expressed an interest in having more information about our credit card and its competitive position, we are devoting the major portion of the text of this year's annual report to BankAmericard, placing special emphasis on its sales performance and the expansion of its areas of acceptance.

In its short history, this modern credit convenience has become one of Bank of America's fastest-growing, most profitable, and most dramatic services. As a multipurpose credit card for Californians, it has been a model of success in its field. Now, through a national licensing program, it is at the forefront of the country's rapidly growing bank credit card movement.

Sales and cash advances made on the California BankAmericard reached a record \$399,400,000 during 1968. Profits from this service contributed some five per cent to net operating earnings.

Outside California, the BankAmericard licensing program grew at an accelerating pace. Of the estimated 4,000 banks which have become credit card banks, more than 1,850 were participating in the BankAmericard national licensing program. Throughout the nation, BankAmericards accounted for sales of \$814,500,000, and the number of cardholders grew at a rate of 895,000 a month to reach a year-end total of 16,750,000 persons who were able to use their cards at 397,000 merchant establishments in the United States, Canada, Great Britain, Ireland, and Japan.

How BankAmericard Was Developed

Bank of America's decision to issue a credit card was reached after careful study of the potential of such a card and of the multiple-banking function it could fill. As an instalment-credit instrument, it would provide millions of Californians with pre-established credit that would enable them to make credit purchases and obtain cash advances automatically. Thousands of merchants would be able to entrust their credit-checking and collection functions to the bank. And unlike many credit cards, BankAmericard would not charge membership fees or dues to its cardholders.

BankAmericard came into existence in 1958, when it was tested on a limited basis in Fresno, California. In October 1959, it was introduced on a state-wide basis. At about this time, several other banks throughout the United States saw the possibilities of credit cards, and an estimated 200 local, regional, and state-wide bank-sponsored credit cards sprang into being.

For most entrants into this field during the late 1950's and early 1960's, initial experiences were not as good as had been anticipated. Investments exceeded projections and improper use of the cards caused problems. However, our bank had faith in the potential of this new banking tool and felt that the early problems could be solved by innovations in control procedures. This faith proved to be well founded. While many other banks were abandoning their cards in the early 1960's, our card remained operative and, after 18 months, was functioning on a profitable monthly basis. In 1963, all of the initial investment had been recovered.

Early Operations Marked by Steady Growth

In the first half of the 1960's, BankAmericard's record was one of steady growth. In 1962, Californians used their cards for purchases and cash advances totaling \$84,800,000. The following year, the dollar volume of card usage jumped to \$111,100,000, an increase of 31 per cent. This annual volume continued to increase, climbing in successive years at rates of 30 per cent, 29 per cent, and 23 per cent.

Throughout this period, however, enthusiasm for credit cards had diminished within most of the banking industry. Although there had once been as many as 200 operative credit cards, there were less than 80 in 1964.

By 1965, BankAmericard's success became more widely known, and banks elsewhere began to reassess their attitudes toward credit cards. At the same time, it became apparent to us that BankAmericard, which already was the leading bank credit card, could play an even greater role in this banking development.

National Licensing Program Launched

In May 1966, Bank of America formed a wholly owned subsidiary, BankAmerica Service Corporation (BSC), for the purpose of licensing other banks throughout the



United States to issue their own credit cards under the BankAmericard name, all completely interchangeable. This move resulted in the creation of the first national bank credit card program.

Under this national licensing plan, BSC instructs licensee banks in the operation of a successful credit card and provides computer programs and other assistance. Each licensed bank operates its own independent credit card, setting its own rates and establishing its own credit policies.

Each bank, however, uses the BankAmericard name, colors, and design for its plastic card, merchant decals, and promotional materials, thereby maintaining a nationally known and nationally accepted marketing identification. BankAmericard merchants in each state accept BankAmericards issued by banks everywhere.

In 1968, California vacationers and businessmen traveling to other states purchased about \$14 million in goods and services with their BankAmericards. As the national licensing program continues to grow, this interchange activity is expected to increase to an even greater extent.

National Growth of BankAmericard

At the end of 1966, slightly more than six months after BSC was formed, the California BankAmericard had been joined by BankAmericards operating in five other states. By the end of the following year, 17 banks in 17 states were issuing BankAmericard. The greatest growth, however, came in 1968, when 24 additional banks joined the program. Currently, in addition to the 41 issuing banks, 1,823 banks are included in the BankAmericard program as associates or participating banks, and the card is licensed in 42 states. Negotiations were under way with banks in the remaining eight states at year-end, and anticipated agreements during 1969 would establish BankAmericard licenses in all 50 states.

Highlights of the growth in the United States in 1968 included the addition of licensed banks in most of the nation's key marketing and tourist areas. Representative of these are banks in New York, Arizona, Florida, Georgia, and Louisiana.

International Program Sponsored by BSC

The list of foreign banks affiliated with BankAmericard is equally impressive.

In Great Britain and Ireland, our card is interchangeable with "Barclaycard," issued in those countries by the world's fourth largest banking institution, Barclays Bank, Ltd., or by its affiliate, Barclays Bank DCO.

Leading banks in two other nations became affiliated with BankAmericard during 1968. In Canada, the BankAmericard colors and design are to be found on the "Chargex" card, issued since August 1968 by four of the Dominion's largest banks: Banque Canadienne Nationale, Canadian Imperial Bank of Commerce, The Royal Bank of Canada, and The Toronto-Dominion Bank. At year-end, Chargex was issued in the cities of Montreal, Toronto, and Quebec, and the four banks plan to issue it in other urban areas as it becomes better established. In Japan, BankAmericard is interchangeable with a credit card issued by a subsidiary of Sumitomo Bank, one of the largest banks in that country. Cash advances are available to BankAmericard holders at each of these banks as well as at all Bank of America branches abroad.



During the year, negotiations were begun with several other leading foreign banks, principally in Europe and the Americas, and additional interchange agreements are anticipated in 1969.

Competition Provided by Other Banks

The rapid growth of our programs has spurred intense competition from other banks, both in California and throughout the nation. This competition is varied and encompasses programs involving check guarantees, lines of credit offered in connection with nonbank travel and entertainment credit cards, and full-scale bank credit cards which have been incorporated into local and national interchange associations. While these plans have met with different degrees of success, BankAmericard's early entrance and continued progress in local and national credit card operations have given it an extensive lead over all competition.

Government Studies Conducted

The number of banks participating in credit card programs has increased from about 100 to an estimated 4,000 in less than three years. As a result, government officials are scrutinizing this field of activity. In September 1968, the Federal Reserve Board concluded an exhaustive study of bank credit cards and found that, in general, the card programs were well controlled and responsibly managed and that additional restrictive laws were probably unnecessary.

The policies and experiences of BankAmericard-issuing banks run counter to the frequently heard criticisms concerned with fraudulent use and mass issuance of credit cards. By adopting the advanced procedures for control developed by Bank of America, all banks in our program have been able to keep frauds and losses at a minimum and comparable with those of other bank lending services. Although large-scale issuance of unsolicited cards is considered a necessity to the success of any new credit card program, BankAmerica Service Corporation has recommended that licensed banks adopt the policy of notifying all prospective cardholders in advance that they have been selected to receive a card. This procedure gives these individuals an opportunity to decline acceptance of the card. In addition, each bank carefully checks the credit standings of prospective cardholders before issuing cards to them.

As a result of these policies, at year-end there were no reported instances of significant difficulties created or encountered by BankAmericard-issuing banks.

What the Future Holds in Store

As BankAmericard concluded its tenth year of operation, it occupied a solid position both locally and nationally. In California, sales during 1968 were



greater than the total sales of the first five years combined. Nationally, licensing agreements had been signed in all but a handful of American markets, and the international interchange program had developed a good base for future growth.

The bank's credit card programs, however, have just begun to develop. Continued change, perhaps far more dramatic than has yet taken place, is forecast for the future. Normal growth of BankAmericard usage is expected to give the card an even greater share of total retail sales. Also, some new technological developments suggest that the present BankAmericard system will undergo further changes to make it compatible with a society in which currency and checks are predicted to play a decreasing role. Indeed, certain technological changes already are under way.

In 1968, BankAmericard established a computer system in California for instant authorization of over-limit sales. Merchants are required to receive approval by telephone from BankAmericard Centers in San Francisco or Pasadena for all sales exceeding specified card control limits. Personnel at the centers punch information onto a keyboard and are instantaneously shown the status of any given card, enabling them immediately to act on a merchant's request. As more banks adopt this type of authorization, the next logical step is to link together the computers of these banks so that they can "talk" to one another. Eventually, a nation-wide authorization network would be established for the benefit of all BankAmericard banks.

Another development under study — descriptive billing — will eliminate the processing of millions of sales drafts by producing a single bill on which all purchases are computer-printed each month according to date and type of purchase and name of establishment. This system will do much to reduce the "mountains of paper" which have proven so costly to banks in all areas of operation. Many more ideas aimed at increasing service and decreasing costs are being studied at Bank of America and other BankAmericard-issuing banks.

During 1968, BankAmerica Service Corporation, BankAmericard, and all BankAmericard-issuing banks joined together in what might be called a "card users' group" to pool computer, accounting, and operational talent, thereby eliminating duplication of effort and speeding up technological advancement at less cost and for the benefit of all.

We at Bank of America are excited about the future of BankAmericard. And we intend to maintain the same high standards of customer service in this operation that exist in all other areas of our bank.



A stylized, cursive signature of R. A. Peterson in black ink.

R. A. Peterson, *President*

A cursive signature of Louis B. Lundborg in black ink.

Louis B. Lundborg, *Chairman*

Consolidated Statement of Condition

Resources	December 31, 1968	December 31, 1967
Cash and due from banks	\$ 4,296,123,000	\$ 3,943,055,000
United States Government securities and securities guaranteed by the Government	2,478,533,000	2,066,756,000
State, county and municipal securities	1,925,230,000	1,561,539,000
Other securities	484,401,000	366,702,000
Total Securities	\$ 4,888,164,000	\$ 3,994,997,000
Loans	13,357,902,000	12,173,981,000
Funds sold	432,683,000	248,326,000
Customers' liability for acceptances	339,043,000	406,414,000
Bank premises and equipment	359,662,000	315,997,000
Other resources	489,759,000	372,630,000
Total Resources	\$24,163,336,000	\$21,455,400,000

Liabilities	December 31, 1968	December 31, 1967
Capital-Common stock-par value \$6.25	\$ 214,228,000	\$ 178,005,000
	1968	1967
No. shares authorized	35,000,000	28,980,000
No. shares outstanding	34,276,552	28,480,765
Surplus	585,772,000	572,035,000
Undivided profits	246,541,000	236,190,000
Reserve for contingencies	50,462,000	43,394,000
Total Capital Funds	\$ 1,097,003,000	\$ 1,029,624,000
Reserve for possible loan losses	201,899,000	187,761,000
Demand deposits	8,436,610,000	7,789,979,000
Savings and time deposits	13,066,282,000	11,309,959,000
Total Deposits	\$21,502,892,000	\$19,099,938,000
Funds borrowed	434,609,000	295,147,000
Liability on acceptances	343,513,000	409,979,000
Other liabilities	583,420,000	432,951,000
Total Liabilities	\$24,163,336,000	\$21,455,400,000

Consolidated Summary of Earnings

	Twelve months ended December 31,	
	1968	1967
Operating Earnings		
Interest and fees on loans	\$ 768,736,000	\$ 699,133,000
Interest and dividends on:		
U.S. Government securities	75,920,000	68,879,000
State, county and municipal securities	74,580,000	63,850,000
Other securities	27,084,000	21,375,000
Interest on funds sold	39,332,000	23,387,000
Service charges on deposit accounts	40,996,000	42,317,000
Trust Department income	21,717,000	18,543,000
Other operating income	75,662,000	63,565,000
Total	<u>\$1,124,027,000</u>	<u>\$1,001,049,000</u>
Operating Expenses		
Salaries	\$ 201,433,000	\$ 187,662,000
Pensions, profit sharing, and other employee benefits	30,661,000	29,084,000
Interest on deposits	494,563,000	437,161,000
Interest on borrowed money	36,400,000	23,875,000
Net occupancy expense—bank premises	36,432,000	33,206,000
Equipment—rentals, depreciation, maintenance	16,676,000	15,881,000
Other operating expenses	78,386,000	70,572,000
Total	<u>\$ 894,551,000</u>	<u>\$ 797,441,000</u>
Net operating earnings before income taxes	229,476,000	203,608,000
Taxes on operating earnings	83,314,000	73,339,000
Net Operating Earnings	<u>\$ 146,162,000</u>	<u>\$ 130,269,000</u>
Per share—based on 34,276,552 shares for 1968 and 34,176,918 shares for 1967	\$4.26	\$3.81
Non-operating items, net after tax effect:		
Additions:		
Net profit (loss) on securities transactions	\$ (3,740,000)	\$ 1,502,000
Other additions	850,000	304,000
	<u>\$ (2,890,000)</u>	<u>\$ 1,806,000</u>
Deductions:		
Transfers to reserves	\$ 15,835,000	\$ 14,590,000
Other deductions	1,889,000	1,342,000
	<u>\$ 17,724,000</u>	<u>\$ 15,932,000</u>
Net non-operating deductions	\$ 20,614,000	\$ 14,126,000
Net addition to capital funds before dividends	<u>\$ 125,548,000</u>	<u>\$ 116,143,000</u>

Notes to the Financial Statements

Basis of Consolidation

The consolidated statements include the accounts of Bank of America NT & SA; Merchants National Realty Company, the bank's realty subsidiary; Banca d'America e d'Italia; two Edge Act subsidiaries—Bank of America, New York, and Bamerical International Financial Corporation. The consolidated subsidiaries are wholly owned with the exception of an insignificant minority interest in the Italian bank.

Only remittable earnings of the overseas offices are included.

Securities

Investment securities are carried at cost after adjustment for accumulated amortization of premiums or accretion of discount. Trading account securities are carried at the lower of cost or market value. Beginning in 1967, the practice of accreting discount on investment securities was initiated in order to reflect more appropriately the yield basis realized to maturity or sale. For the years prior to 1967, the accumulated accretion of discount on our portfolio, amounting to \$3,104,000 as at December 31, 1966, was transferred during 1967 to the Reserve for Contingencies.

Net Operating Earnings Per Share

Per share earnings for 1967 have been adjusted to reflect the 20% stock dividend paid in December 1968.


Reconciliation of Capital Accounts

	1968	1967
Capital Funds on January 1	\$1,029,624,000	\$ 970,993,000
Additions:		
Transferred from Summary of Earnings	125,548,000	116,143,000
Transferred from reserves	—	2,000,000
Other additions*	4,562,000	3,144,000
Deductions:		
Dividends paid	62,731,000	62,656,000
Per share	\$2.20	\$2.20
Capital Funds on December 31	<u>\$1,097,003,000</u>	<u>\$1,029,624,000</u>

*Includes proceeds from sales of common stock, issued under Stock Option Plans, amounting to \$4,562,000 in 1968 on 83,422 shares and \$40,000 in 1967 on 765 shares.

Reconciliation of Valuation and Contingency Reserves

	VALUATION RESERVES				CONTINGENCY RESERVES	
	Reserve for loan losses pursuant to IRS rulings		Reserves on securities			
	1968	1967	1968	1967	1968	1967
Balance at beginning of year	\$187,761,000	\$180,132,000	—	\$2,000,000	\$43,394,000	\$33,803,000
Recoveries credited to these reserves	7,401,000	6,763,000	—	—	—	—
Transfers to these reserves	37,142,000	31,487,000	—	—	11,285,000	13,990,000
Losses charged to these reserves	(30,405,000)	(30,621,000)	—	—	—	—
Transfers from these reserves	—	—	—	(2,000,000)	(4,217,000)	(4,399,000)
Balance at end of year	<u>\$201,899,000</u>	<u>\$187,761,000</u>	<u>—</u>	<u>—</u>	<u>\$50,462,000</u>	<u>\$43,394,000</u>



Statistical Summary

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
\$	500,145	535,595	552,231	601,303	656,321	718,087	784,122	914,919	1,001,049	1,124,027
\$	413,847	442,367	464,448	518,176	565,812	618,462	682,388	796,815	870,780	977,865
\$	86,298	93,228	87,783	83,127	90,509	99,625	101,734	118,104	130,269	146,162
\$	2.68*	2.89*	2.57*	2.43*	2.65*	2.92*	2.98*	3.46*	3.81*	4.26

*Years 1959 and 1960 adjusted for 5% stock dividend paid December 1961; years 1959/1967, inclusive, adjusted for 20% stock dividend paid December 1968.

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
\$	620,857	648,123	678,264*	794,184	815,101	843,151	874,079	943,748	998,083	1,061,417
	13.9%	14.4%	12.9%	10.5%	11.1%	11.8%	11.6%	12.5%	13.1%	13.8%
\$	48,640	49,920	51,200	56,960	56,960	56,960	56,960	56,960	62,656	62,731
\$	1.90	1.95	2.00	2.00	2.00	2.00	2.00	2.00	2.20	2.20
	25,600,000	25,600,000	28,480,000	28,480,000	28,480,000	28,480,000	28,480,000	28,480,000	28,480,765	34,276,552

*Excludes proceeds from sale of additional common stock issued December 1961.

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
\$	5,328	5,267	5,552	5,564	5,949	5,950	5,835	7,147	7,790	8,437
\$	5,297	5,539	5,923	6,532	7,293	8,050	9,102	10,366	11,310	13,066
\$	10,625	10,806	11,475	12,096	13,242	14,000	14,937	17,513	19,100	21,503

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
\$	2,744	2,945	3,075	3,344	3,581	4,179	4,894	5,975	6,627	7,486
\$	2,528	2,355	2,392	2,717	3,033	3,067	3,145	3,222	3,305	3,357
\$	1,328	1,399	1,361	1,527	1,751	1,975	2,111	2,266	2,242	2,515
\$	6,600	6,699	6,828	7,588	8,365	9,221	10,150	11,463	12,174	13,358

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
\$	1,796	1,782	2,256	2,013	2,002	2,022	1,886	1,867	2,067	2,479
\$	704	696	719	846	957	951	1,120	1,361	1,561	1,925
\$	225	225	206	245	233	225	297	342	367	484
\$	2,725	2,703	3,181	3,104	3,192	3,198	3,303	3,570	3,995	4,888
	3/1	2/6	1/11	2/8	3/4	3/4	3/9	4/1	4/0	4/0

Figures for 1966, 1967 and 1968 are on a consolidated basis.

Earnings IN THOUSANDS OF DOLLARS

Operating Earnings

Operating Expenses

Net Operating Earnings

N.O.E. Per Share (in dollars)

Dividends & Capital

Average Capital (beginning, middle, and end of year — in thousands of dollars)

Return on Average Capital

Dividends Paid (in thousands of dollars)

Dividends Per Share (in dollars)

Number of Shares Outstanding

Deposits IN MILLIONS OF DOLLARS

Demand Deposits

Savings and Time Deposits

Total Deposits

Loans IN MILLIONS OF DOLLARS

Commercial Loans

Real Estate Loans

Timeplan Loans

Total Loans

Securities IN MILLIONS OF DOLLARS

Government-Guaranteed

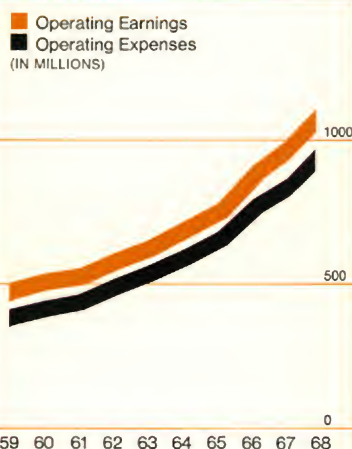
State, County and Municipal

Other Securities

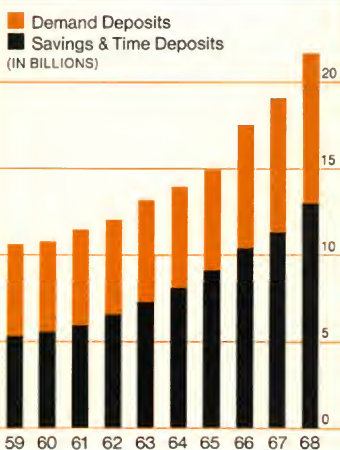
Total Securities

Average Maturity — U. S. Government Securities (years/months) (excluding subsidiaries)

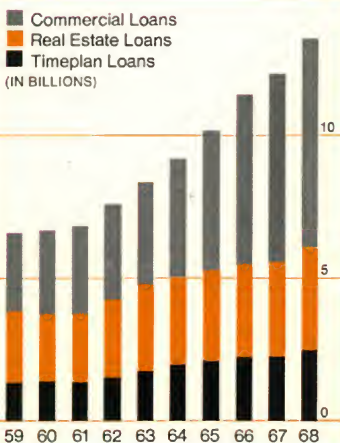
EARNINGS



DEPOSITS



LOANS



1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
5.85%	6.12%	6.09%	6.06%	6.07%	6.09%	6.16%	6.44%	6.66%	6.96%
3.22%	3.47%	3.44%	3.68%	3.99%	4.23%	4.40%	5.11%	5.42%	6.17%

1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
\$ 4,614	4,703	4,810	4,919	5,059	5,246	5,291	5,379	5,596	5,849
\$ 5,123	4,938	5,366	5,988	6,493	7,082	7,798	8,609	9,589	10,185
\$ 9,737	9,641	10,176	10,907	11,552	12,328	13,089	13,988	15,185	16,034
\$ 5,888	6,401	6,386	6,826	7,470	8,245	8,893	9,672	9,943	10,466
\$ 2,985	2,402	2,902	3,119	3,153	3,194	3,403	3,500	4,089	4,407

1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
\$ 31,600	59,900	74,000	84,800	111,100	144,400	185,900	228,300	335,100	399,400
*	*	*	1,014,000	1,256,000	1,280,000	1,328,000	1,983,000	2,648,000	2,800,000
26,400	29,300	35,200	35,400	37,700	40,200	54,600	64,100	83,000	95,000

*Not available on a comparable basis.

1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
664	707	738	819	850	871	891	902	939	948
31	31	31	31	31	31	31	30	30	31
3	3	3	3	3	3	3	3	3	2

1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
16	19	20	22	22	27	34	44	63	86
12	11	12	12	12	13	12	13	14	17
13	13	12	11	13	11	11	11	11	10
\$ 1.7	2.0	2.1	2.3	2.7	3.1	3.8	4.5	5.0	5.8

1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
13.4%	6.9%	4.1%	10.7%	8.5%	16.3%	10.3%	8.8%	10.6%	16.4%

Average Earning Rates

(excluding overseas branches and subsidiaries)

Loans

Securities — Taxable Equivalent Basis

Weekly Averages

IN MILLIONS OF DOLLARS

(excluding overseas branches and subsidiaries)

Demand Deposits

Savings and Time Deposits

Total Deposits

Loans

Securities

BankAmericard

(in California)

Annual Sales and Cash Advances
(in thousands of dollars)

Number of Cardholders—Year End

Number of Participating Merchants
—Year End

Domestic Units

Branches

Military Facilities

Representative Offices

International

Overseas Branches

Overseas Military Facilities

Overseas Representative Offices

Total International Resources
(in billions of dollars)

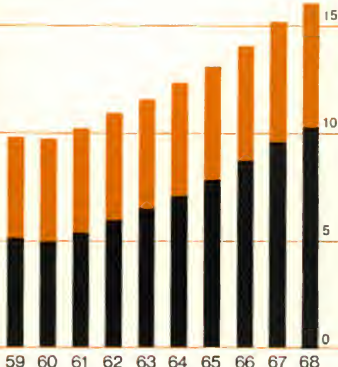
Travelers Cheques

Annual Rate of Growth

WEEKLY AVERAGES

20

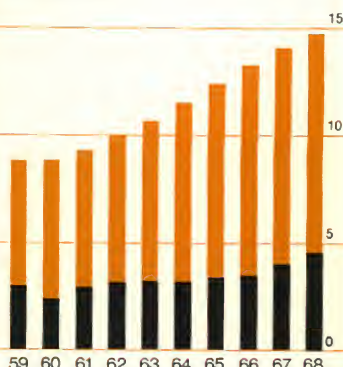
■ Demand Deposits
■ Time Deposits
(IN BILLIONS)



WEEKLY AVERAGES

20

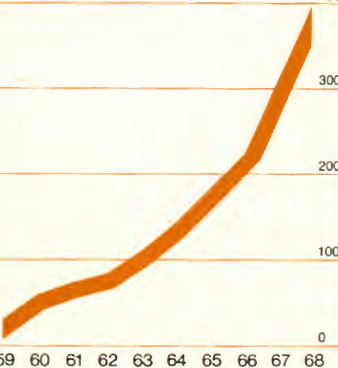
■ Loans
■ Securities
(IN BILLIONS)



BANKAMERICARD

500

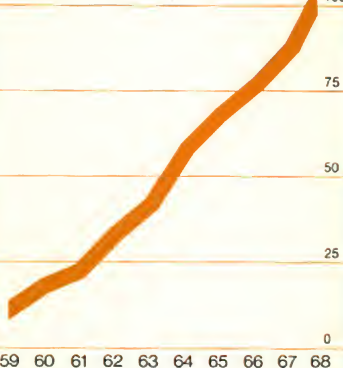
■ Annual Sales and Cash Advances
(IN MILLIONS)



SALES OF TRAVELERS CHEQUES

125

■ Cumulative Annual Rate of Growth
(PERCENT)



Board of Directors Bank of America NT&SA

ROBERT B. ANDERSON*
Carl M. Loeb, Rhoades and Company
New York, New York

ROY L. ASH
Litton Industries
Beverly Hills, California

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Producers Cotton Oil Co.
Fresno, California

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Chairman, Executive Committee
Bank of America NT&SA

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The Bekins Company
Los Angeles, California

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Georgia-Pacific Corporation
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Sears, Roebuck & Co.
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Dillingham Corporation
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Bank of America NT&SA

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San Francisco, California

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San Francisco, California

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Union Sugar Company, Division of
Consolidated Foods Corporation
San Francisco, California

GROVER D. TURNBOW
Industrialist
Oakland, California

THEODORE A. VON der AHE
Von's Grocery Company
El Monte, California

E. HORNSBY WASSON
The Pacific Telephone & Telegraph Co.
San Francisco, California

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Honorary Chairman, Board of Directors
Bank of America NT&SA

* Advisory Directors

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Executive Vice President
Bank of America NT&SA

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Transamerica Corporation
San Francisco, California

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Chairman, Executive Committee
Bank of America NT&SA

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Senior Vice President
Bank of America NT&SA

TOM B. COUGHRAN
Executive Vice President
Bank of America, New York

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H. J. Heinz Company
Pittsburgh, Pennsylvania

DAVID S. LEWIS
McDonnell Douglas Corporation
Long Beach, California

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Chairman of the Board of Directors
Bank of America NT&SA

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Borden Inc.
New York, New York

EDW. A. O'NEAL
Monsanto Company
St. Louis, Missouri

R. A. PETERSON
President
Bank of America NT&SA

ROLAND PIEROTTI
Executive Vice President
Bank of America NT&SA

RUSSELL G. SMITH
Ross, California

BEVERLY W. WARNER
Corn Products Company
Englewood Cliffs, New Jersey

Managing Committee

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President and Chief Executive Officer

LOUIS B. LUNDBORG
Chairman of the Board of Directors
and Executive Officer —
Southern Division

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Executive Vice President,
Senior Administrative Officer

C. H. BAUMHEFNER
Executive Vice President and Cashier

A. W. CLAUSEN
Executive Vice President, Loans

R. L. GORDON
Executive Vice President,
Administrative Officer —
Southern Division

WALTER E. HOADLEY
Executive Vice President and
Chief Economist

C. J. MEDBERRY
Executive Vice President, Trust

ROLAND PIEROTTI
Executive Vice President,
International Banking

D. C. SUTHERLAND
Executive Vice President, Chairman
of the General Finance Committee

A. R. ZIPF
Executive Vice President, Branches

R. D. SYER
Senior Vice President,
Instalment Credit and BankAmericard

F. E. YOUNG
Assistant to the President



World-wide Organization



BANK OF AMERICA'S WORLD-WIDE FACILITIES

- International Banking Headquarters Offices
- Overseas Branches
- ★ Representative Offices
- ⊛ Banca d'America e d'Italia
- ▲ Locations of Overseas Financial Institutions in which we have Investments



BANCA D'AMERICA E D'ITALIA
Maintains 85 offices throughout Italy
(Figures indicate number in each city)

Bank of America International Organization

IN THE UNITED STATES AND NORTH AMERICA

INTERNATIONAL BANKING ADMINISTRATION

San Francisco, California
300 Montgomery Street

INTERNATIONAL BANKING OFFICES

Los Angeles, California
101 West Seventh Street

San Francisco, California
540 Montgomery Street

New York, N. Y.
Bank of America, New York
(A wholly owned subsidiary)
37/41 Broad Street

OFFICES OF REPRESENTATIVES

New York, N. Y.
37/41 Broad Street

Washington, D.C.
730 15th Street N.W.

Mexico

Ave. Juarez 14-811
Mexico 1, D. F.
Mr. Jose E. Carral, Vice President

BRANCHES

Dominican Republic

El Cibao Branch
122 Calle Restauracion
Santiago
Mr. Ramon Zapater, Manager

Salcedo Branch
Restauracion Esquina Duarte
Mr. Ramon Zapater, Manager

Leeward Islands (West Indies)

Anguilla Branch
The Valley
Anguilla
Mr. G. A. Seiffert, Manager

Basseterre Branch
Basseterre, St. Kitts
Mr. R. S. Lupinacci, Manager

Sandy Point Branch
Sandy Point, St. Kitts
(Under supervision of
Basseterre Branch)

Virgin Islands (West Indies)

Charlotte Amalie Branch
International Plaza
Charlotte Amalie, St. Thomas
Mr. J. van Bergen, Manager

Christiansted Branch
1-B King Street
Christiansted, St. Croix
Mr. J. Wasserfall, Manager

Frederiksted Branch
17 Queen Street
Frederiksted, St. Croix
(Under supervision of
Christiansted Branch)

INVESTMENTS IN FINANCIAL INSTITUTIONS IN:

Mexico, D. F.; Nassau, Bahamas

IN EUROPE

BRANCHES

Austria

Vienna Branch
Rotenturmstrasse 13
Mr. W. A. Steinhauer, Manager

Belgium

Antwerp Branch
34 Van Eycklei
Mr. M. E. Leysen, Manager

Brussels Branch
1 Place Madou
Mr. F. Van der Sleen,
Vice President & Manager

England

Birmingham Branch
Cavendish House, Waterloo Street
Mr. P. Twitchin, Manager

Euro Currency Unit
27-29 Walbrook, London
Mr. G. R. Toledo, Vice President

London Branch
27-29 Walbrook
Mr. R. F. Young,
Vice President & Manager

West End Branch
29 Davies Street, London
Mr. M. Lion, Manager

France

Marseille Branch
24 Place Castellane
Mr. Andre Kahn, Manager

Paris Branch
28 Place Vendôme
Mr. L. Cicogna, Manager

Germany

Duesseldorf Branch
Koenigsallee 33
Mr. F. W. Almerood,
Vice President & Manager

Frankfurt Branch
Savignystrasse 9
Mr. J. P. Miscoll, Manager

Munich Branch
Ludwigstrasse 8-10
Mr. H. P. Kremer, Manager

Greece

Athens Branch
10 Stadiou
Mr. W. Sommer, Manager

Ireland

Dublin Branch
26-27 Grafton Street
Mr. R. E. Phillips, Manager

Switzerland

Zurich Branch
16 Boersenstrasse
Mr. J. R. Kramer, Manager

The Netherlands

Amsterdam Branch
Herengracht 237/239
Mr. M. D. Schreuder,
Assistant Vice President
Rotterdam Branch
Boompjes 57
Mr. J. W. Wolzak, Manager

OFFICES OF REPRESENTATIVES

Denmark

Scandinavia
Norregade 40, Copenhagen K
Mr. Flemming Kolby, Vice President

France

Portugal & North Africa
28 Place Vendôme, Paris
Mr. Leslie T. De Auer

Germany

Koenigsallee 33, Duesseldorf
Mr. H. P. Von der Porten

Italy

Italy, Greece & Yugoslavia
Via G. Verdi 2, Milan
Mr. L. Magugliani, Vice President

Spain

Marques de Valdeiglesias, No. 3
Madrid
Mr. Michel Simon

Switzerland

14 Boersenstrasse, Zurich
Mr. L. Vinci

BANCA D'AMERICA E D'ITALIA

—an affiliate of Bank of America

Head Office
5 Via Manzoni, Milan, Italy
Maintains 85 banking offices
throughout Italy — including
Bologna, Florence, Genoa, Naples,
Rome, Turin, Venice and other
key cities.

INVESTMENTS IN FINANCIAL INSTITUTIONS IN:

Athens, Greece; Barcelona and
Madrid, Spain; Geneva,
Switzerland; Helsinki, Finland;
Luxembourg; Moenchengladbach,
Germany; Paris, France

IN THE FAR EAST

BRANCHES

Guam

Agana Branch
Marine Drive
Mr. C. T. Hartzell,
Vice President — Guam

Tamuning Branch
Marine Drive
(Under supervision of Agana Branch)

Hong Kong, B.C.C.

Hong Kong Branch
2 A Queen's Road Central
Mr. R. D. H. Wilmer,
Vice President & Manager

Kowloon Branch
655 Nathan Road
Mr. G. N. Brands, Manager

Peninsula Branch
100 Nathan Road, Kowloon
(Under supervision of Kowloon Branch)

West Point Branch
73-79 Des Voeux Road West
Hong Kong
Mr. A. Scarrow, Manager

Japan

Kobe Branch
76-1 Kyomachi, Ikuta-ku
Mr. H. Cockerill, Manager

Osaka Branch
No. 5 Koraibashi
4-chome, Higashi-ku
Mr. E. B. Lockerby, Manager

Tokyo Branch
4, 1-chome, Marunouchi
Chiyoda-ku
Mr. D. C. Colville
Vice President & Manager

Yokohama Branch
33 Nihon-Odori, Naka-ku
(Under supervision of Tokyo Branch)

Korea

Seoul Branch
199-63, 2-ka, Ulchi-ro,
Chung-ku
Mr. D. G. Ross, Manager

Okinawa

Koza Branch
334, Aza Shimabukuro
Kitanakagusuku-son
Mr. A. R. Caudron, Manager

Naha Branch
2 Banchi, 5-chome
Higashi-Machi
Mr. A. R. Caudron, Manager

Philippines

Manila Branch
231 Juan Luna
Mr. W. A. Jonckheer, Jr.,
Vice President & Manager

Taiwan

Taipei Branch
43 Kuan Chien Road
Mr. S. E. Payne, Manager

Trust Territories (Pacific Islands)

Truk (Island of Moen)
(Under supervision of Agana Branch)

INVESTMENTS IN FINANCIAL INSTITUTIONS IN:

Makati and Manila, Philippines;
Seoul, Korea

IN SOUTHEAST ASIA AND AUSTRALASIA

BRANCHES

India

Bombay Branch
18 Bruce Street
Mr. J. O. Sims, Manager

Calcutta Branch
8 India Exchange Place
Mr. Cornelis Van Dongen, Manager

Madras Branch
147 Mount Road
Mr. J. E. Thayer, Jr., Manager

Indonesia

Djakarta Branch
21 DJL Medan Merdeka Utara
Mr. C. J. Groen, Manager

Kota Branch
9 DJL Kunir, Djakarta
(Under supervision of
Djakarta Branch)

Malaysia

Kuala Lumpur Branch
2 Jalan Weld
Mr. B. P. Campbell, Jr., Manager

Pakistan

Karachi Branch
Jubilee Insurance House, McLeod Rd.
Mr. G. L. Fitzwater, Manager

Lahore Branch
No. 1 Roberts Road
Mr. D. F. Stieber, Manager

Singapore (Republic of)

Jurong Branch
97-99 Taman Jurong, Singapore
(Under supervision of Singapore Branch)

Orchard Road Branch
376 Orchard Road, Singapore
(Under supervision of Singapore Branch)

Singapore Branch
31 Raffles Place
Mr. J. D. Van Oenen,
Vice President & Manager

Thailand

Bangkok Branch
297 Suriwong Road
Mr. J. M. Ahrens, Manager

Vietnam

Saigon Branch
16-32 Phan Van Dat
Mr. Ian H. C. Bradley, Manager

OFFICE OF REPRESENTATIVE

Australia

Southeast Asia and Australasia
Plaza Building - Australia Square
Sydney, N.S.W.
Mr. C. F. Hetherington

INVESTMENTS IN FINANCIAL INSTITUTIONS IN:

Bangkok, Thailand; Bombay, India;
Karachi, Pakistan; Kuala Lumpur,
Malaysia

IN THE MIDDLE EAST AND AFRICA

BRANCHES

Lebanon

Beirut Branch
B.I.T. Building, Riad Solh Street
Mr. Pieter Huizer,
Vice President & Manager

Nigeria

Lagos Branch
138/146 Broad Street
Mr. W. J. Reilly, Manager

Port Harcourt Branch
10 Aba Road
Mr. D. M. Watkins, Assistant Cashier

INVESTMENTS IN FINANCIAL INSTITUTIONS IN:

Abidjan, Ivory Coast; Abu Dhabi; Ankara, Turkey; Bathurst, Gambia; Brazzaville, Congo (Republic of the); Bujumbura, Burundi; Casablanca, Morocco; Dakar, Senegal; Dubai; Istanbul, Turkey; Izmir, Turkey; Kampala, Uganda; Kigali, Rwanda; Kinshasa, Congo (Democratic Republic of the); Lagos, Nigeria; Lusaka, Zambia; Nairobi, Kenya; Salisbury, Rhodesia; Teheran, Iran; Tripoli, Libya; Tunis, Tunisia; Yaounde, Cameroun.

IN LATIN AMERICA

BRANCHES

Argentina

Buenos Aires Branch
Maipu 250
Mr. M. O. Sesenna,
Vice President & Manager

Plaza Libertad Branch
1201 Marcelo T. de Alvear
Buenos Aires
(Under supervision of
Buenos Aires Branch)

Bolivia

La Paz Branch
Calle Mercado 1046
Mr. F. C. Brenner, Manager

Chile

Almendral Branch
Calle Chacabuco 2701
Valparaiso
(Under supervision of Valparaiso Branch)

Concepcion Branch
Calle Barros Arana 453
Mr. L. C. Trautman, Manager

La Vega Branch
Avenida La Paz 255
Santiago
(Under supervision of Santiago Branch)

Melipilla Branch
Vargas 450
(Under supervision of Santiago Branch)

Providencia Branch
Avenida Providencia 1303
Santiago
(Under supervision of Santiago Branch)

Santiago Branch
Calle Bandera 66
Mr. Luis Pazmino, Manager

Valparaiso Branch
Calle Prat 673/7
Mr. Enzo Gasparini, Manager

Vina del Mar Branch
Calle Valparaiso 200
(Under supervision of Valparaiso Branch)

Colombia

Bogota Branch
7-80 Calle 13
Mr. Manuel Domingo, Manager

Medellin Branch
Calle 49 No. 51-03
Mr. C. M. Torres, Manager

Ecuador

Guayaquil Branch
Calle Malecon y Elizalde
Mr. J. R. Terrazas, Manager

Quito Branch
Calle Guayaquil 1938
Mr. C. A. Marinelli, Manager

Guatemala

Guatemala Branch
5th Avenue and 11th Street
Guatemala City
Mr. A. Giraldi,
Vice President & Manager

La Torre Branch
7a. Avenue 7-34 Zona 4
Guatemala City
(Under supervision of Guatemala Branch)

Plazuela Espana Branch
7th Avenue and 12th Street
Guatemala City
(Under supervision of Guatemala Branch)

Honduras

Comayaguela Branch
Barrio La Granja
(Under supervision of Tegucigalpa Branch)

San Pedro Sula Branch
6-B 3ra Avenida Noroeste
Mr. P. P. Pyeatte, Manager

Tegucigalpa Branch
1st Street & 7th Avenue
Mr. R. K. Jensen, Manager

Nicaragua

Managua Branch
Avenida Roosevelt & 2a Calle N.O.
Mr. J. Zavala, Manager

Panama (Republic of)

Central Avenue Branch
Avenida 7a Central, Panama
(Under supervision of Panama Branch)

Colon Branch
Tenth Street & Front Avenue
(Under supervision of Panama Branch)

David Branch
Calle Juan A. Guizado C.
Norte 51-90
Mr. Jaime Anguizola, Manager

Panama Branch
Avenida Peru y Calle 36
Mr. Y. C. Lamarche,
Vice President & Manager

Paraguay

Asuncion Branch
Estrella 621
Mr. John Sardina, Manager

Pettirossi Branch
Avenida Pettirossi 555
Asuncion
(Under supervision of Asuncion Branch)

Peru

Lima Branch
Jiron Antonio Miro Quesada 327
Mr. C. Ristich, Manager

OFFICES OF REPRESENTATIVES

Brazil

Avenida Rio Branco 52
Rio de Janeiro, G.B.
Mr. D. Gannon

Venezuela

Edificio Banco Industrial
Esquina Traposos, Caracas
Mr. Juan Casabonne

INVESTMENTS IN FINANCIAL INSTITUTIONS IN:

Guatemala City, Guatemala;
Managua, Nicaragua;
Montevideo, Uruguay; Panama,
Republic of Panama; Quito,
Ecuador; Rio de Janeiro,
Brazil; San Jose, Costa Rica

CORRESPONDENT BANKS AROUND THE WORLD

64 Years of Growth of Bank of America NT & SA

Dec. 31	Loans	Securities	Deposits	Capital Funds	Resources	Branches California	Overseas
1904	\$ 178,400	\$ 34,446	\$ 134,413	\$ 151,024	\$ 285,437	1	0
1905	883,522	24,505	703,024	310,000	1,021,291	1	0
1906	1,471,123	81,571	1,348,723	531,565	1,899,947	1	0
1907	1,678,222	57,884	1,660,324	546,945	2,221,347	2	0
1908	1,669,567	57,884	1,728,899	828,673	2,574,005	2	0
1909	2,445,137	266,628	2,929,495	840,820	3,817,218	3	0
1910	4,159,459	858,547	5,348,151	1,150,000	6,539,861	3	0
1911	4,885,974	1,638,000	7,129,456	1,201,649	8,379,347	3	0
1912	7,092,823	1,846,769	9,916,018	1,251,437	11,228,815	4	0
1913	10,282,785	2,406,706	14,226,242	1,580,390	15,882,912	7	0
1914	11,457,790	2,677,718	16,272,563	1,600,217	18,030,402	7	0
1915	12,970,068	5,084,363	20,474,873	1,624,244	22,321,861	7	0
1916	23,682,894	7,527,408	36,804,776	2,691,452	39,805,995	12	0
1917	47,004,189	13,308,177	72,044,729	4,100,000	77,473,153	19	0
1918	59,869,035	14,538,649	85,937,839	7,000,000	93,546,162	24	0
1919	74,737,335	33,855,881	127,258,626	8,500,000	137,900,700	24	0
1920	95,127,616	37,199,447	140,993,545	12,913,240	157,464,685	24	0
1921	116,911,735	43,499,682	177,867,611	15,036,948	194,179,450	41	0
1922	152,989,286	59,090,529	229,751,526	22,529,844	254,282,290	61	0
1923	200,505,931	56,543,859	276,548,879	23,616,832	301,963,478	75	0
1924	204,472,438	96,489,255	328,963,919	28,061,578	358,656,302	87	0
1925	228,793,066	121,678,890	389,433,241	30,974,173	422,838,587	98	0
1926	255,557,233	129,630,279	416,656,511	36,928,035	460,981,773	98	0
1927	403,864,139	238,856,707	645,002,138	63,040,829	765,188,977	289	0
1928	410,276,641	272,884,061	698,435,841	105,756,632	847,910,539	290	0
1929	541,617,718	246,538,740	893,892,733	108,651,159	1,055,113,373	292	0
1930	669,258,341	249,139,543	998,039,477	106,477,386	1,161,895,889	353	0
1931	548,431,954	237,965,856	749,796,772	105,789,289	925,150,152	346	1
1932	480,675,374	262,952,550	700,447,811	106,326,495	876,309,347	345	1
1933	458,693,566	311,084,996	767,817,646	104,911,632	941,001,838	345	1
1934	461,645,975	477,989,657	978,332,802	98,575,205	1,142,323,319	413	1
1935	451,009,354	622,694,559	1,155,265,465	102,455,685	1,277,419,381	421	1
1936	532,076,966	625,809,982	1,298,976,759	106,995,170	1,430,337,201	466	1
1937	630,668,811	553,131,379	1,357,378,756	110,844,941	1,493,373,095	491	1
1938	673,828,309	557,632,428	1,437,027,491	115,810,433	1,574,721,670	494	1
1939	711,054,697	604,268,671	1,482,791,676	118,853,366	1,628,586,278	495	1
1940	778,295,101	668,676,296	1,632,228,397	156,337,691	1,817,535,186	495	1
1941	914,559,553	693,113,910	1,908,383,921	160,378,646	2,095,635,619	495	1
1942	840,469,960	1,265,749,444	2,586,140,699	160,402,363	2,771,689,632	487	1
1943	810,660,642	2,095,432,722	3,498,153,210	166,384,995	3,697,912,675	488	1
1944	894,436,931	2,740,064,364	4,350,539,688	219,322,432	4,609,124,133	491	1
1945	1,018,741,456	3,533,172,278	5,339,307,098	229,594,556	5,626,063,927	493	1
1946	1,722,743,513	2,882,151,377	5,415,849,715	241,296,707	5,765,525,193	500	1
1947	2,492,979,739	2,170,721,906	5,467,199,162	261,690,893	5,845,817,669	508	3
1948	2,807,070,398	1,945,231,719	5,639,523,419	284,184,798	6,072,913,872	517	5
1949	2,804,522,646	2,322,505,622	5,775,110,029	310,717,868	6,250,402,352	525	6
1950	3,256,953,558	2,243,415,017	6,191,705,871	399,911,277	6,863,358,214	526	7
1951	3,632,685,350	2,439,510,645	6,815,866,795	412,385,858	7,531,296,927	529	8
1952	4,069,150,471	2,413,852,775	7,485,116,184	424,302,146	8,201,689,369	538	10
1953	4,148,713,734	2,531,605,621	7,744,200,096	441,363,763	8,501,761,722	543	10
1954	4,043,312,145	3,271,392,367	8,270,534,751	466,596,688	9,163,355,289	548	10
1955	4,727,961,473	2,984,567,789	8,802,506,128	485,848,396	9,669,145,972	574	12
1956	5,353,035,991	2,518,301,682	8,993,240,999	562,867,001	9,991,842,012	603	12
1957	5,554,784,021	2,742,530,348	9,524,116,723	583,021,221	10,639,149,591	617	14
1958	5,661,888,351	3,417,539,858	10,307,560,993	607,536,823	11,290,852,752	638	14
1959	6,599,668,232	2,725,392,943	10,624,958,182	632,666,983	11,669,404,346	664	16
1960	6,699,494,437	2,702,508,088	10,805,891,450	663,632,290	11,941,981,259	707	19
1961	6,827,609,080	3,180,825,331	11,475,436,134	785,113,468	12,735,764,740	738	20
1962	7,587,992,697	3,104,506,580	12,095,965,067	803,708,548	13,417,140,809	819	22
1963	8,365,413,120	3,192,475,035	13,242,505,625	828,180,759	14,693,851,459	850	22
1964	9,221,083,111	3,197,948,529	14,000,122,847	859,788,887	15,498,892,008	871	27
1965	10,149,973,355	3,303,086,228	14,937,130,457	891,893,147	16,528,957,604	891	34
*1966	11,463,292,000	3,569,929,000	17,513,250,000	970,993,000	19,723,705,000	902	44
*1967	12,173,981,000	3,994,997,000	19,099,938,000	1,029,624,000	21,455,400,000	939	63
*1968	13,357,902,000	4,888,164,000	21,502,892,000	1,097,003,000	24,163,336,000	948	86

*Figures for 1966, 1967 and 1968 are on a consolidated basis and are rounded to the nearest thousand dollars.

